

(c) The Department may suspend or revoke a license or approval for a violation of this section or rules adopted by the Commission."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 14th day of May, 2001.

Became law upon approval of the Governor at 1:45 p.m. on the 24th day of May, 2001.

S.B. 882**SESSION LAW 2001-110**

**AN ACT TO CONFORM THE LAW GOVERNING CONTRACTS
FOR "FUTURES" TO THE FEDERAL COMMODITY
EXCHANGE ACT.**

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 16-3 reads as rewritten:

"§ 16-3. *Certain contracts as to "futures" void.*

Every contract, whether in writing or not, whereby any person shall agree to sell and deliver any cotton, Indian corn, wheat, rye, oats, tobacco, meal, lard, bacon, salt pork, salt fish, beef, cattle, sugar, coffee, stocks, bonds, and chooses in action, at a place and at a time specified and agreed upon therein, to any other person, whether the person to whom such article is so agreed to be sold and delivered shall be a party to such contract or not, when, in fact, and notwithstanding the terms expressed of such contract, it is not intended by the parties thereto that the articles or things so agreed to be sold and delivered shall be actually delivered, or the value thereof paid, but it is intended and understood by them that money or other thing of value shall be paid to the one party by the other, or to a third party, the party to whom such payment of money or other thing of value shall be made to depend, and the amount of such money or other thing of value so to be paid to depend upon whether the market price or value of the article so agreed to be sold and delivered is greater or less at the time and place so specified than the price stipulated to be paid and received for the articles so to be sold and delivered, and every contract commonly called "futures" as to the several articles and things hereinbefore specified, or any of them, by whatever other name called, and every contract as to the said several articles and things, or any of them, whereby the parties thereto contemplate and intend no real transaction as to the article or thing agreed to be delivered, but only the payment of a sum of money or other thing of value, such payment and the amount thereof and the person to whom the same is to be paid to depend on whether or not the market price or value is greater or less than the price so agreed to be paid for the said article or thing at the time and place specified in